

## Strategy Objective

The Global Equity strategy seeks to provide long-term capital appreciation, while global diversification and active allocations help mitigate volatility. The strategy combines high-conviction active management with the diversification of low-cost, passive ETFs.

**Inception Date:** January 2005  
Top-down approach since 1996

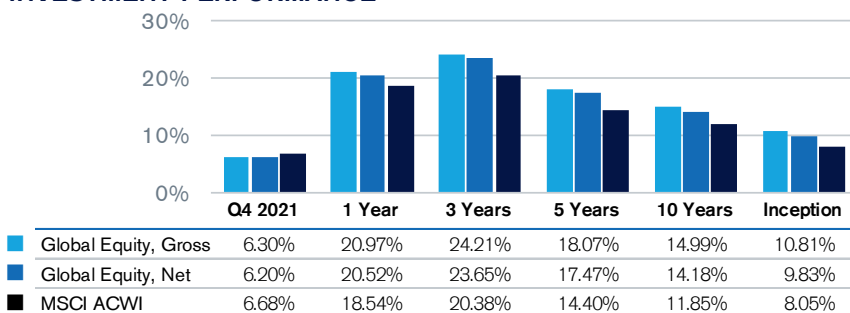
**Focus:** Global equity

**Investments:** Long-only, U.S. sector and international region-based equity ETFs from leading U.S. providers; no leverage, derivatives, or options

**Risk Mitigation:** Manage downside capture through regional allocation and U.S. sector avoidance

**Tax efficiency:** Low average annual turnover/long-term holding periods

## INVESTMENT PERFORMANCE



Returns for periods greater than one year are annualized.  
Source: IDC, WestEnd Advisors

WestEnd Advisors claims compliance with the Global Investment Performance Standards (GIPS®)

## RISK AND RETURN SUMMARY\*

	Trailing 5 Years		Trailing 10 Years	
	Global Equity	MSCI ACWI	Global Equity	MSCI ACWI
Return	18.07%	14.40%	14.99%	11.85%
Standard Deviation	15.45%	17.25%	12.94%	14.01%
Alpha	5.16%	n/a	4.23%	n/a
Beta	0.89	1.00	0.90	1.00
Sharpe Ratio	1.10	0.77	1.11	0.80
R-Squared	98.4%	n/a	95.7%	n/a
Tracking Error	2.76%	n/a	3.02%	n/a
Upside Capture	106.5%	100.0%	106.4%	100.0%
Downside Capture	78.2%	100.0%	71.8%	100.0%

Source: IDC, WestEnd Advisors

## SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY\*

### Rolling 1-Year Returns

Periods of Outperformance	46 out of 65 periods, or 71%
Average Annualized Outperformance	2.51 percentage points

### Rolling 3-Year Returns

Periods of Outperformance	53 out of 57 periods, or 93%
Average Annualized Outperformance	3.15 percentage points

### Rolling 5-Year Returns

Periods of Outperformance	49 out of 49 periods, or 100%
Average Annualized Outperformance	3.30 percentage points

Source: IDC, WestEnd Advisors

## PORTFOLIO COMPOSITION\*

Number of Holdings	5 to 10 on average
U.S. Equity Exposure	40% to 85%
U.S. Large-Cap	40% to 70%
U.S. Small/Mid-Cap	0% to 15%
International Equity	15% to 60%
Target Cash Position	2% to 5%
Annual Turnover Range	13% to 51%**

## MODEL PORTFOLIO WEIGHTS\*

### U.S. Equities

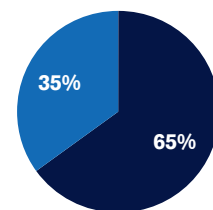
Large-Cap	65%
Information Technology	18%
Financials	12%
Communication Services	10%
Consumer Discretionary	10%
Health Care	10%
Industrials	3%
Energy	2%

### International Equities

Europe	15%
Developed Asia	13%
Emerging Asia	5%
Other International	2%

## CURRENT ALLOCATION\*

- U.S. Large-Cap Equity
- International Equity



\* Supplemental information based on Global Equity Composite, gross-of-fees.

\*\*Based on 5 years ended 12/31/21.

## PORTFOLIO POSITIONING as of 12/31/21

- In U.S. large-cap equity allocations, we are emphasizing sectors with secular earnings growth drivers, like Information Technology and Communication Services, which we expect will see less deceleration in revenue and earnings growth than more cyclical sectors, and sectors with positive earnings outlooks trading at a discount to the market, like Financials and Health Care.
- We maintain select cyclical exposures which should continue to benefit from the current global economic expansion, while avoiding traditional defensive sectors in the U.S. such as Utilities and Consumer Staples.
- We remain underweight international equities, as a whole, and recently further reduced our exposure to Emerging Asia, moving to an underweight of China, and shifted to an overweight of Developed Asia, where we see greater near-term economic upside from factors like improved vaccination trends.

## Q4 2021 ATTRIBUTION\*

### Positive Contributors

<b>Overweight</b>	U.S. Consumer Discretionary U.S. Health Care
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<b>Underweight</b>	U.S. Information Technology Emerging Asia
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### Negative Contributors

<b>Overweight</b>	U.S. Communication Services U.S. Financials Japan
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## CURRENT HOLDINGS\*

### U.S. Equities

Communication Services Select Sector SPDR Fund	XLC
Consumer Discretionary Select Sector SPDR Fund	XLY
Energy Select Sector SPDR Fund	XLE
Financial Select Sector SPDR Fund	XLF
Health Care Select Sector SPDR Fund	XLV
Industrial Select Sector SPDR Fund	XLI
iShares U.S. Financial Services ETF	IYG
Technology Select Sector SPDR Fund	XLK

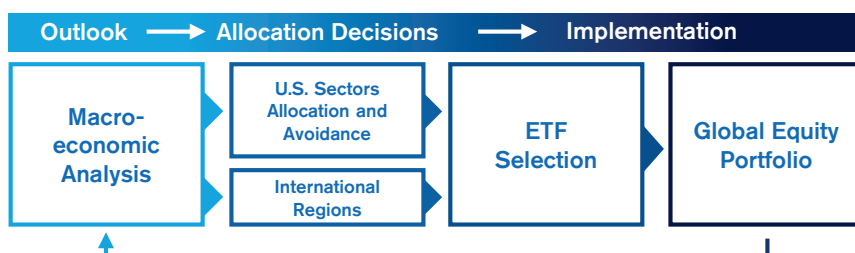
### International Equities

iShares Core MSCI Europe ETF	IEUR
Vanguard FTSE All-World ex-US Index Fund ETF Shares	VEU
Vanguard FTSE Pacific Index Fund ETF Shares	VPL

## HISTORICAL RETURNS\*

	Global Equity Composite		MSCI ACWI
	Gross	Net	
2021	20.97%	20.52%	18.54%
2020	24.21%	23.68%	16.26%
2019	27.53%	26.84%	26.60%
2018	-4.75%	-5.30%	-9.42%
2017	25.69%	24.95%	23.97%
2016	3.57%	2.89%	7.86%
2015	2.39%	1.60%	-2.36%
2014	10.23%	9.15%	4.16%
2013	26.67%	25.35%	22.80%
2012	18.97%	17.69%	16.13%
2011	-2.97%	-4.02%	-7.35%
2010	17.99%	16.70%	12.67%
2009	38.24%	36.76%	34.63%
2008	-33.92%	-34.65%	-42.19%
2007	6.18%	4.96%	11.66%
2006	16.18%	14.74%	20.95%
2005	9.76%	8.39%	10.84%

Source: IDC, WestEnd Advisors



\* Supplemental information based on Global Equity Composite, gross-of-fees.

## INVESTMENT MANAGEMENT TEAM

<b>Fritz Porter, CFA</b>	CIO, Portfolio Manager 22 years of experience 13 years at WestEnd Advisors
<b>Ned Durden</b>	CIS, Portfolio Manager 24 years of experience 15 years at WestEnd Advisors
<b>Ty Peebles, CFA, CPA</b>	Portfolio Manager 11 years of experience 8 years at WestEnd Advisors

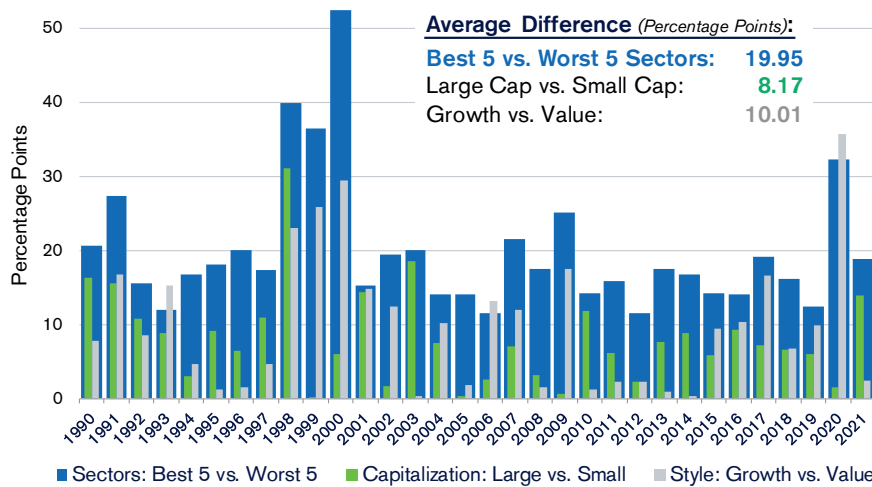
## GLOBAL EQUITY INVESTMENT PROCESS

We begin the investment process by aggregating more than 200 domestic and international economic measures into a proprietary database. We then evaluate the data to identify areas of economic strength and weakness in the U.S. and international equity markets, and invest in 5 to 10 equity ETFs from leading providers.

## THE IMPORTANCE OF SECTOR ALLOCATION

The path of economic growth is a key driver of U.S. equity sector performance. The investment team analyzes recurring cyclical trends and identifies the characteristics particular to the current economic cycle. Portfolios are typically invested in four to six large-cap U.S. sectors at any one time based on our macroeconomic outlook, but may be invested in more or fewer sectors as conditions warrant.

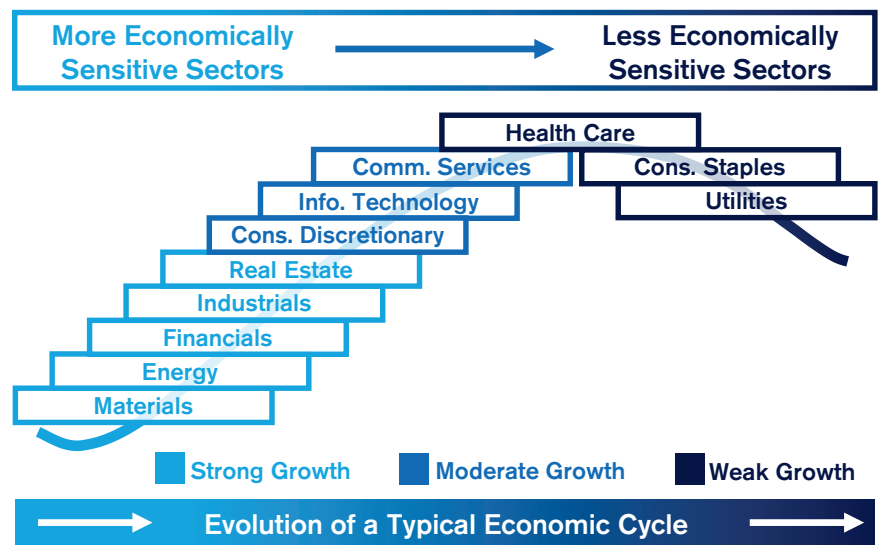
### RANGE OF RETURNS BY SECTOR, CAPITALIZATION, AND STYLE\*



Source: Bloomberg, WestEnd Advisors

Owning the right sectors at the right time and avoiding those not in their ideal economic environment offers significantly more opportunity for outperformance, in our view, than allocating to the right equity style or market capitalization range.

WestEnd actively positions client portfolios in more economically-sensitive sectors when it expects strong growth, and transitions to less economically-sensitive sectors as growth expectations wane.



For illustrative purposes only.

\* Sector performance is represented by sectors of the S&P 500® Index. "Large Cap" is represented by the S&P 500® Index. "Small Cap" is represented by the Russell 2000® Index. "Growth" is represented by the Russell 1000® Growth Index. "Value" is represented by the Russell 1000® Value Index. Data for 2016 excludes Real Estate as a stand-alone sector, which was included in Financials until September 16, 2016. Data for 2018 replaces the Telecommunication Services Sector with the new Communication Services Sector after September 21, 2018, using geometrically-linked total returns to produce a single full-year return, and treats the linked returns as a single sector, due to changes in GICS sector classifications and index rebalancing that occurred as of market close on September 21, 2018.

## FOOTNOTES AND DISCLOSURES

On December 31, 2021, Victory Capital Holdings, Inc. ("Victory Capital") acquired WestEnd Advisors, LLC ("WestEnd"). WestEnd, an SEC-registered investment adviser, operates as an autonomous Victory Capital Investment Franchise. WestEnd's active principals continue to be responsible for managing the firm and its day-to-day operations. Registration of an investment adviser does not imply any level of skill or training. WestEnd manages equity securities for individual, institutional and wrap clients. Total firm assets include all discretionary assets managed by WestEnd Advisors.

WestEnd Advisors' Global Equity Composite includes all discretionary accounts invested in the Global Equity model except for portfolios managed by WestEnd Advisors in a wrap-fee program. The Global Equity Composite creation and inception date is December 31, 2004. WestEnd Advisors' Global Equity Composite is invested in U.S. large-, mid-, and small-cap equities, international equities, and other assets, all through the use of exchange-traded funds, and/or high-grade money market instruments. Returns are achieved without the use of options, derivatives, or leverage of any kind. Results are calculated daily using the aggregate method, use trade date valuations, and include cash as well as the reinvestment of dividends, interest income, and other earnings, if applicable. Portfolio returns are weighted using beginning of period values plus weighted cash flows. Portfolios and composites are valued daily and are denominated in U.S. dollars only.

The performance shown is based on WestEnd Advisors' Global Equity Composite which includes all fully discretionary accounts invested in the Global Equity model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the Global Equity Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the Global Equity Composite and Wrap and UMA accounts due to a variety of factors, including but not limited to: fees assessed by Wrap and UMA sponsors (e.g. wrap fees), Wrap and UMA sponsor- and client-imposed investment restrictions, and WestEnd Advisors' lack of trading discretion over UMA accounts.

Net-of-fee performance results are presented after investment management fees paid to WestEnd Advisors, as well as after brokerage or other commissions actually paid by clients in the management of their investment advisory account, but exclude any deductions for custodial fees. The current management fee schedule, as described in WestEnd Advisors' SEC Form ADV Part 2, is as follows: 1.00% for accounts valued at \$100,000 to \$4,999,999; 0.90% for accounts valued at \$5,000,000 to \$9,999,999; 0.75% for accounts valued at \$10,000,000 to \$24,999,999; 0.65% for accounts valued at \$25,000,000 to \$49,999,999; and 0.50% for accounts valued over \$50,000,000. Fees are negotiable where circumstances warrant.

Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable. The information contained herein is not intended to be an offer to provide investment advisory services. Such an offer may only be made if accompanied by WestEnd Advisors' SEC Form ADV Part 2.

Effective January 1, 2017, retroactive to December 31, 2004, the Global Equity Strategy's benchmark was changed from the MSCI World (Gross) Index to the MSCI ACWI (Net) Index. WestEnd Advisors believes that the MSCI ACWI (Net) more accurately reflects the emerging markets component of the Global Equity investment strategy and better represents the tax withholding on foreign dividends paid on the underlying holdings within the strategy's ETFs. Portfolio management processes, including underlying security selection, are unchanged as the strategy has always had exposure to emerging market securities through ETFs. Further information about the change is available upon request.

The MSCI ACWI (Net) Index is used for comparative purposes only. The MSCI ACWI (Net) Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of

developed and emerging markets. The MSCI ACWI (Net) consists of 49 country indexes comprising 23 developed and 26 emerging market country indexes. The total return of the MSCI ACWI (Net) Index is calculated using net dividends. Net total return reflects the reinvestment of dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Benchmark returns are not covered by the report of independent verifiers.

The dispersion of annual returns is measured by the standard deviation of the asset-weighted portfolio returns included in the composite for the full year. Dispersion is calculated based on gross returns and is not shown when there are five or fewer portfolios, as the calculation is not statistically meaningful. The 3-year ex post standard deviation is calculated based upon gross returns.

A complete list and description of all WestEnd Advisors' composites, as well as a presentation that complies with the requirements of the Global Investment Performance Standards (GIPS®), is available upon request by phone (888-500-9025) or email (info@westendadvisors.com). Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Strategy Advisory-Only assets include assets in Unified Managed Account (UMA) programs for which WestEnd provides Model Portfolios but has no discretion to effect trades, and no supervisory responsibility over the assets in the program.

Attribution Analysis is relative to the MSCI ACWI (Net) benchmark and was current as of the quarter specified in this presentation. A complete attribution report is available upon request.

Any portfolio characteristics, including position sizes and sector allocations among others, are generally averages and are for illustrative purposes only and do not reflect the investments of an actual portfolio unless otherwise noted. The investment guidelines of an actual portfolio may permit or restrict investments that are materially different in size, nature, and risk from those shown. The investment processes, research processes, or risk processes shown herein are for informational purposes to demonstrate an overview of the process. Such processes may differ by product, client mandate, or market conditions. Portfolios that are concentrated in a specific sector or industry may be subject to a higher degree of market risk than a portfolio whose investments are more diversified.

Holdings, Sector Weightings, and Portfolio Characteristics were current as of the date specified in this presentation. The listing of particular securities should not be considered a recommendation to purchase or sell these securities. While these securities were among WestEnd Advisors' Global Equity holdings at the time this material was assembled, holdings will change over time. There can be no assurance that the securities remain in the portfolio or that other securities have not been purchased. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presently in the portfolio. Individual clients' portfolios may vary. Upon request, WestEnd Advisors will provide a list of all recommendations for the prior year.

As of December 31, 2021, WestEnd Advisors had \$5.7 million of assets in the Global Equity Composite. This information is included as supplemental information only.

January 2022